

SENATE BILL 2279

By Gresham

AN ACT to amend Tennessee Code Annotated, Title 4,  
Chapter 51, relative to the state lottery.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 4-51-111(a), is amended by deleting subdivision (3) in its entirety and by substituting instead the following:

(3) It is the intent of the general assembly to maximize net lottery proceeds. As nearly as practical, for each fiscal year, net lottery proceeds shall equal at least thirty-five percent (35%) of the lottery proceeds or an amount that maximizes net lottery proceeds. If the corporation determines that an amount that maximizes net lottery proceeds is less than thirty-five percent (35%) of the lottery proceeds, then, immediately upon making the determination, the corporation shall file with the state funding board a statement of reasons supporting the proposed percentage and a projection of the estimated amount of net lottery proceeds. Before the proposed percentage may be adopted, the state funding board shall approve the lottery corporation's estimate of maximized net lottery proceeds.

SECTION 2. Tennessee Code Annotated, Section 4-51-104(c), is amended by deleting the punctuation ";" at the end of subdivision (4) and by substituting instead the following:

. No bonus shall be shall be paid to the chief executive officer or any other of the executive employees of the corporation for any fiscal year until the state funding board has approved the awarding of the bonus;

SECTION 3. This act shall take effect July 1, 2012, the public welfare requiring it.